

**Exhibit 1**

**Stipulation**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

BIG LOTS, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 24-11967 (JKS)

(Jointly Administered)

**STIPULATION AMONG DEBTORS, SOUTHPOINT PLAZA, L.L.C.  
AND GKKI, L.L.C. REGARDING THE LEASE OF STORE #1314**

The undersigned counsel to the above-captioned debtors and debtors in possession (the “**Debtors**”), and Southpoint Plaza, L.C.C. and GKKI, L.C.C. (collectively, the “**Landlord**,” and together with the Debtors, the “**Parties**”) hereby stipulate and agree as follows:

**WHEREAS**, on September 9, 2024 (the “**Petition Date**”),<sup>2</sup> the Debtors each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), and related pleadings with the United States Bankruptcy Court for the District of Delaware;

**WHEREAS**, Debtor Big Lot Stores – PNS, LLC leases the non-residential real property leased at 4433 Lemay Ferry Road, St. Louis, MO 63129 (the “**Property**”) from the Landlord;

**WHEREAS**, that certain lease of the Property between Central City South Associates and PNS Stores, Inc. (n/k/a Debtor Big Lot Stores – PNS, LLC), dated June 22, 1995, including all subsequent amendments between the parties to the Stipulation, is set to expire on January 31, 2026 (the “**Lease**”);

**WHEREAS**, on September 19, 2024, the Landlord filed the *Motion of Southpoint Plaza, L.C.C. and GKKI, L.L.C. (I) To Compel Debtors To Immediately Assume or Reject a Lease of Non-Residential Real Property; (II) Compel Payment of an Administrative Expense Claim Under 11 U.S.C. § 503(b); and (III) Compel Debtors To Comply with their Obligations Under 11 U.S.C. § 365(d)(3) (D.I. 225) (the “**Motion to Compel**”); and*

---

<sup>1</sup> The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores - PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores - CSR, LLC (6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC (3400); GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163); INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors’ corporate headquarters is 4900 E. Dublin-Granville Road, Columbus, OH 43081.

<sup>2</sup> Capitalized terms not defined herein have the meaning ascribed to them in the Motion.

WHEREAS, the Debtors are currently conducting sale closing sales at the property, pursuant to the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to Assume the Services Agreement, (II) Authorizing Store Closing Sales and Approving Related Procedures, and (III) Granting Related Relief* (D.I. 16), which are scheduled to be completed by October 31, 2024.

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED**, that to resolve the Motion to Compel, counsel for the Debtors and the Landlord have agreed as follows:

1. The foregoing recitals are hereby incorporated by reference into this stipulation with the same force and effect as if set forth fully hereinafter.

2. This Stipulation shall be submitted under certification of counsel in resolution of the Motion to Compel and shall not become effective unless and until it is approved in an order entered by the Bankruptcy Court. Upon entry of an order from the Bankruptcy Court approving this Stipulation, the terms and conditions of this Stipulation shall be immediately effective and enforceable.

3. The Debtors' Lease of the Property shall be rejected under section 365 of the Bankruptcy Code as of October 31, 2024, at 11:59 p.m. (prevailing local time).

4. The Debtors shall vacate the Property and return possession of the Property to the Landlord by October 31, 2024, at 11:59 p.m. (prevailing local time) and make reasonable efforts to provide utility services and codes, and physically return the keys to the Landlord by October 31, 2024, at 11:59 p.m.

5. The Debtors shall timely pay rent pursuant to the Lease for the month of October 2024.

6. The Landlord shall waive any and all claims for "stub rent" under 11 U.S.C. § 503(b) and/or 11 U.S.C. § 365(d)(3) for the month of September 2024; provided, however, that nothing herein shall constitute a waiver or release of any pre-petition claim the Landlord may have, any claim of the Landlord that may arise should the Debtors fail to vacate the Property on or before October 31, 2024 or any claim of the Landlord for physical damages committed by the Debtors or its agents to the Property, and nothing herein shall act as a waiver of any of the Debtors' rights, defenses or otherwise related thereto.

7. The Parties represent and warrant that they have full authority to enter into this Stipulation and to consummate the transactions provided by this Stipulation.

8. This Stipulation may be executed in multiple counterparts, any of which may be transmitted by facsimile or electronic mail, each of which is deemed an original and all which together shall constitute the same instrument.

9. The Parties acknowledge that each Party has participated in and jointly consented to the drafting of this Stipulation and that any claimed ambiguity shall not be construed for or against either Party on account of such drafting

10. The Parties consent to the Court's jurisdiction to interpret, enforce, and resolve any disputes arising under or related to this Stipulation. Any motion or application brought before the Court to resolve any dispute arising under or related to this Stipulation shall be brought on proper notice in accordance with the relevant Federal Rules of Bankruptcy Procedure and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware.

11. Neither this Stipulation, nor any actions taken pursuant hereto, constitute evidence admissible against the Parties in any action or proceeding other than one to enforce the terms of this Stipulation.

12. The Parties agree that if any provision of this Stipulation is determined by a court of competent jurisdiction to be illegal, invalid, or unenforceable, that provision shall not be a part of this Stipulation and the legality, validity, and enforceability of the remaining provisions shall not be affected.

Dated: October 5, 2024  
Wilmington, Delaware

MORRIS JAMES LLP

/s/ Christopher M. Donnelly

Carl N. Kunz, III (DE Bar No. 3201)  
Christopher M. Donnelly (DE Bar No. 7149)  
500 Delaware Avenue, Suite 1500  
P.O. Box 2306  
Wilmington, DE 19899-2306  
Telephone: (302) 888-6800  
Facsimile: (302) 571-1750  
E-mail: ckunz@morrisjames.com  
E-mail: cdonnelly@morrisjames.com

-and-

UB GREENSFELDER LLP

Randall F. Scherck (admitted *pro hac vice*)  
(MO Bar No. 31085)  
10 S. Broadway, Suite 2000  
St. Louis, MO 63102  
Telephone: (314) 516-2623  
Facsimile: (314) 241-4245  
E-mail: RScherck@ubglaw.com

*Counsel to Southpoint Plaza, L.L.C. and  
GKKI, L.L.C.*

MORRIS, NICHOLS, ARSHT &  
TUNNELL LLP

/s/ Casey B. Sawyer

Robert J. Dehney, Sr. (No. 3578)  
Andrew R. Remming (No. 5120)  
Daniel B. Butz (No. 4227)  
Tamara K. Mann (No. 5643)  
Casey B. Sawyer (No. 7260)  
1201 N. Market Street, 16<sup>th</sup> Floor  
Wilmington, DE 19801  
Tel: (302) 658-9200  
rdehney@morrisnichols.com  
aremming@morrisnichols.com  
dbutz@morrisnichols.com  
tmann@morrisnichols.com  
csawyer@morrisnichols.com

-and-

DAVIS POLK & WARDWELL LLP

Brian M. Resnick (admitted *pro hac vice*)  
Adam L. Shpeen (admitted *pro hac vice*)  
Stephen D. Piraino (admitted *pro hac vice*)  
Jonah A. Peppiatt (admitted *pro hac vice*)  
Ethan Stern (admitted *pro hac vice*)  
450 Lexington Avenue  
New York, NY 10017  
Tel.: (212) 450-4000  
brian.resnick@davispolk.com  
adam.shpeen@davispolk.com  
stephen.piraino@davispolk.com  
jonah.peppiatt@davispolk.com  
ethan.stern@davispolk.com

*Proposed Counsel to the Debtors and  
Debtors in Possession*